



STATE OF MICHIGAN

JENNIFER M. GRANHOLM
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LANSING

MICHAEL R. DEVOS
EXECUTIVE DIRECTOR

To: All Interested Parties

From: Ted S. Rozeboom,
Director of Legal Affairs/Chief Underwriter

Date: August 31, 2006

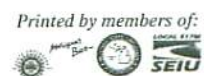
Re: Modified Pass-Through Program

In 2006, the Executive Director of the Michigan State Housing Development Authority (the "Authority") dedicated \$75 million of bond cap to the Modified Pass-Through Program. As of August 31, 2006, the amount of uncommitted bond cap available to the program is \$15,595,000. The current pipeline of projects seeking a commitment is approximately \$25 million and exceeds the amount available under the program. (See the attached chart.)

Given the size of the current pipeline and that all carry-forward and annual allocations of bond cap will be fully utilized by the end of 2006, the Authority will not process new applications under the Modified Pass-Through Program until further notice. Sponsors may continue to submit applications; however, the processing of any application submitted will be subject to the receipt of sufficient bond cap in 2007 to fully fund the Authority's lending programs.



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MULTIFAMILY PIPELINE

MODIFIED PASS-THROUGH PROGRAM FOR YEAR 2006

<u>MSHDA No.</u>	<u>Name</u>	<u>Location</u>	<u>Elderly Units</u>	<u>Family Units</u>	<u>Taxable Mortgage</u>	<u>Tax Exempt Mortgage</u>
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Meets Threshold Requirements - Bond Inducement or Sale of Bonds Approved by MSDHA Board

44(c)-129	Benton Harbor, Phase II**	Benton Harbor	0	70		10,000,000
44(c)-135	Kings Lane Apartments**	Burton	0	410		13,190,000
44(c)-142	Deaconess Tower Apartments**	Southgate	151	0		7,150,000
44(c)-143	River Park Village (Whittier)	Detroit	120	0		17,000,000
44(c)-147	Windsong	Ann Arbor	0	32		4,600,000
44(c)-149	Williams Pavilion	Detroit	150	0		7,465,000
Total						59,405,000

Intake - New Proposals

44(c)-146	300 East Williams	Ann Arbor	0	90		10,500,000
44(c)-148	Braidwood Manor		100	0		4,500,000
44(c)-150	Village Park Apartments	Dearborn	0	150		8,800,000
44(c)-151	Weston***	Grand Rapids	0	190		1,000,000
Total						24,800,000

Bond Cap Allocated	75,000,000
Total Committed	<u>59,405,000</u>
Total Uncommitted:	<u>15,595,000</u>

**Closed

***Additional Cap Request

as of 9/1/2006